

STATE OF TENNESSEE  
STATEMENT OF PLAN NET ASSETS  
PENSION TRUST AND INVESTMENT TRUST FUND  
AS OF JUNE 30, 1998 AND 1997

(Expressed in Thousands)

ASSETS	STATE EMPLOYEES, TEACHERS,HIGHER EDUCATION EMPLOYEES PENSION PLAN (SETHEEPP)	POLITICAL SUBDIVISIONS PENSION PLAN (PSP)	TOTAL PENSION	LOCAL GOVERNMENT INVESTMENT	TOTALS	
					JUNE 30, 1998	JUNE 30, 1997
CASH AND CASH EQUIVALENTS	\$ 23,097	\$ 234	\$ 23,331	\$ 1,007,394	\$ 1,030,725	\$ 848,737
INVESTMENTS:						
SHORT TERM SECURITIES	802,397	116,608	919,005	434,612	1,353,617	1,268,183
SECURITIES LENDING COLLATERAL						349,935
DOMESTIC SECURITIES:						
GOVERNMENT BONDS	6,426,129	933,874	7,360,003		7,360,003	5,491,016
CORPORATE BONDS	2,697,109	391,956	3,089,065		3,089,065	3,389,393
CORPORATE STOCKS	5,655,385	821,866	6,477,251		6,477,251	5,539,624
INTERNATIONAL SECURITIES:						
GOVERNMENT BONDS	1,176,324	170,949	1,347,273		1,347,273	1,216,381
CORPORATE BONDS	188,827	27,442	216,269		216,269	323,918
CORPORATE STOCKS	1,264,607	183,778	1,448,385		1,448,385	1,520,865
TOTAL INVESTMENTS	18,210,778	2,646,473	20,857,251	434,612	21,291,863	19,099,315
RECEIVABLES:						
MEMBER CONTRIBUTIONS	12,681	2,596	15,277		15,277	13,869
EMPLOYER CONTRIBUTIONS	10,099	4,816	14,915		14,915	19,204
ACCRUED INTEREST	140,342	20,395	160,737	8,793	169,530	164,309
ACCRUED DIVIDENDS	8,442	1,227	9,669		9,669	10,194
OTHER	928	135	1,063		1,063	3,628
INVESTMENTS SOLD	26,631	3,870	30,501		30,501	38,284
TOTAL RECEIVABLES	199,123	33,039	232,162	8,793	240,955	249,488
DUE FROM OTHER FUNDS(Note 2)	1,490		1,490		1,490	2,896
DUE FROM COMPONENT UNITS(Note 2)	1,902	83	1,985		1,985	3,743
TOTAL ASSETS	18,436,390	2,679,829	21,116,219	1,450,799	22,567,018	20,204,179
<u>LIABILITIES AND FUND BALANCES</u>						
LIABILITIES:						
WARRANTS PAYABLE	12,872	2,076	14,948		14,948	15,550
ACCOUNTS PAYABLE	37,911	5,873	43,784		43,784	137,851
OBLIGATIONS UNDER SECURITIES LENDING						349,935
TOTAL LIABILITIES	50,783	7,949	58,732		58,732	503,336
NET ASSETS HELD IN TRUST	\$ 18,385,607	\$ 2,671,880	\$ 21,057,487	\$ 1,450,799	\$ 22,508,286	\$ 19,700,843